

will better enable him to learn our wants, and lay them before Congress when he returns to Richmond.

Thursday, October 20, 1864

The Senate organized, and Governor Murrah's message was read as follows:

Executive Department⁵

Austin, Texas, October 20, 1864

Senators and Representatives:

I have convened you again in Extra Session, mainly with reference to the finances of the State. I regret the necessity but I believe that the public interests imperatively require it.

The Treasury Warrants authorized to be issued by the law, approved on May 28 last, are rated so low in value that they will in all probability fail to accomplish the end designed by your legislation. They are quoted at this time in market at from eight to ten cents on the dollar. Before another regular session of the Legislature, nearly if not quite two million of these Warrants under the operations of that law would be outstanding as debt against the State to be funded in bonds, and ultimately to be redeemed in specie, and yet from present indications not over ten cents on the dollar will be realized to the State in the objects proposed. The plan provided for keeping up these Warrants is not attended with the requisites and condition necessary to make such a plan efficient. It would be necessary in order to make the plan successful in preserving the credit of the State and to keep up the value of these Warrants to satisfy the public mind in advance as to the quantity of specie that could be controlled for the purpose named in the law and as to the periods at which it could be employed. The assurances that specie may be so used when it may be found in the Treasury is not a sufficient quantity to inspire the necessary confidence. I consider that experience has established that Treasury Warrants at the present time can only be kept up at a just appreciation by creating for them a general and constant demand approximating the amount issued. The 8 per cent Bonds now outstanding, on which the interest has been regularly paid except for a short period since the 1st of July last, are rated in the market at 25 cents on the dollar or less, and yet the law had been observed in dis-

⁵From Executive Record Book No. 280, 1863-1865, pp. 143-151 (Archives Division, Texas State Library).

charging the interest upon them. There is much more certainty both as to the proportion which the specie interest bears to the amount of these Bonds and as to regularity of its payment than is given to the public mind in the law referred to, as to the amount of specie to be used and the periods when to be used in the purchase of these warrants. It follows, then, that if these issues from the Treasury are to be made in the future and the credit of the State preserved that a plan must be devised which will create for them a constant and general demand approximating the amount issued.

I was exceedingly anxious to carry out in full the law referred to and had arranged my plans and made every effort to do so in order to secure the credit of the State and to give value to the Warrants authorized to be issued mainly for the support of the dependents of officers and soldiers. This was the sole means provided for the support of the Civil government and the class of indigents already referred to and to diminish the value of these Warrants was, of course, to diminish the value of the support these Warrants were in fact to supply the place of Confederate State Notes of which you anticipated the Treasury would be deprived as an available fund for a time by the legislation of Congress upon the currency. Previous to that time the State had been relying almost exclusively upon the Confederate currency to meet her appropriations and discharge her obligations.

Circumstances, some of which have been already made known to the public, prevented me from carrying out the provisions of that law only in part. Exhibits (A) and (B)⁶ herewith presented will furnish you with some of the reasons which influenced me. They are founded in what was represented to be to be absolute and pressing necessities of the soldiery. In ceasing to execute the plan which I had inaugurated save in part, I yielded to what I believed at the time all things considered, the best for the country.

As the objects proposed by this law cannot be realized, it should be repealed and other measures resorted to which will be more efficient.

Your anticipations did not fail as to the result which

⁶These exhibits cannot be located.

the legislation of Congress on the currency would have upon the funds in the State Treasury. But, since your adjournment an act passed by Congress on the 4th of June last extended to the State the privilege of exchanging one half of the Confederate notes of the denominations of one hundred dollars for the new issue instead of funding the bonds.

On the 31st day of August last there was in the Treasury \$1,983,238.56 in Confederate over the denomination of five dollars and \$25,065 of the denomination of five dollars and under and of this amount nearly one million and a half was of the denomination of one hundred dollars. Of this entire sum \$1,539,338.82 stands to State revenue account. You are respectfully referred to the annual report of the Treasurer and to the accompanying statements of the Comptroller. It will be seen from this that there is no money in the Treasury available for ordinary expenditure of the Government nor can it be made available until exchanged for the new issue. When this exchange can be made, I cannot inform you. The Honorable P. W. Gray, Representative of the Confederate States Treasury, gives assurance that the exchange will be made so soon as he is supplied with the new issue for that purpose, but it is uncertain as to the time. There is also due to the State in the new issue from the Confederate government over one million dollars for the products of the Penitentiary and other property sold within the last few months. But when this will be paid is not known, although efforts have been made to gain the information and to collect it. It is to be hoped, however, that these funds will be obtained before a great while.

What is to be the value of the new issue when put in circulation, and what new changes and regulations Congress may make in the laws regulating the currency are matters of uncertainty and furnish additional and serious embarrassment in considering the finances of this State and any future policy in regard to them, dependent as they are and have heretofore been upon that currency. Since the commencement of this struggle, the State has relied almost exclusively upon Confederate notes in the discharge of her obligations and in conducting her public affairs this policy has been observed for the purpose of upholding and sustaining that currency and in order to cooperate in every

practicable way to give strength and credit to the Confederate Government. We have reached a point connected both with the finances of the State and the currency of the Confederacy that makes it absolutely necessary to consider and determine again whether this policy can longer be preserved and the State government sustained and her obligations and duties discharged so long as this contest shall continue for all that is dear to us as a people. The same policy should be observed so far as consistent with the cares and duties devolving upon the State and inseparable from her as a State. A departure from it must be authorized and demanded by necessity in order to be reconciled to sound policy, and such is the feeling of the people and of the authorities of Texas. But the force of changes must be recognized and facts met and dealt with as they present themselves.

One of the leading cares and duties upon the State Government at this time is to provide support for the indigents and dependents of soldiers. This is an obligation which she cannot neglect. It is a measure directly connected with the prosecution of the war and the support of the family of the soldier is as necessary as the support of the soldier. If his family suffers he will suffer. The means provided for the accomplishment of this object should be adequate and certain. The duty of providing these means in the main is devolved directly upon the State government and the burden should be equally borne by all the taxable property of the State. To leave the support of this loss of persons exclusively to the counties would be unjust and oppressive to many of them. The number of those for whom provision must be made by the public is not in proportion to the taxable property in the respective counties. Harrison, for instance, pays taxes on \$8,156,942 worth of property, and yet the dependents to be provided for in that county number only 897, while Henderson County pays tax on property to the amount of \$1,923,710 and the dependents in that county number 789. Such disproportion between the property and the numbers of the indigents exists throughout the counties of the State. The number to be provided for is 74,000.

How, then, is provision to be made for this class of needy and in what way shall it be provided? Will you make the provision in Confederate money? Is not this currency

too uncertain in value to admit of any reliable calculations as to the permanency or adequacy of any provision depending on it? It is confidently believed that the new issue of Confederate Notes will be of far greater value than the old, and yet this belief cannot be relied on as a basis for certain calculation. There is another fact that should not be overlooked in considering this subject, the Confederate currency has been and will in all probability continue to be of much less value in the purchase of the necessities of life in some portions of the State than in others. In consequence appropriations made for a given number in one section are not equal in value to a like appropriation made for the same number in another section.

This condition of things has been brought about by facts over which these dependents had no control. It is certain, therefore, that if an adequate provision is to be made for this object in Confederate Notes that the appropriation must be greatly increased but how much increased, in consequence of the uncertainties already referred to, it is impossible to determine with any degree of certainty. An increase that would be sufficient in this appropriation will involve the necessity of increased taxation.

In providing for an increased tax it is for you to determine whether this money shall be collected and paid out without reference to its value or whether it shall be collected and paid out at a fixed rate, some basis of value being established. This subject was before you at your former session and further suggestions from me are deemed unnecessary. It is not deemed improper however to say that I do not consider the value of the new issue as yet fixed, and that it may be better than might be inferred from present quotations when the full effect of the laws of Congress upon the currency shall be made known.

Can any other plan be devised by which this object can be accomplished, and save the necessity of the use of increased quantities of Confederate Notes, or a resort to new issues from the State Treasury? If so, it would be more desirable.

The only substitute for a tax in money for this purpose is a tax in kind of the products of the soil, and such a tax, it seems to me, will be attended with great difficulties. There is already a tax of the character imposed by the Confederate government; an additional one levied by the

State will complicate the system and embarrass its execution. And it would also be found a difficult task to proportion a tax on property not devoted to agriculture and on incomes from other sources to the value of the tax imposed upon the production of the soil.

And besides, the collection and distribution of such a tax, if imposed by the State and made uniform, would be attended with serious inconveniences if practicable at all. The largest amount of supplies, if thus collected, would be in counties where least needed. This would involve the necessity of transporting from one county to another and a redundant supply would often be found too remote for transportation to points where a deficiency might exist. And hence would arise the necessity of disposing of the productions where they could not be consumed, or of not collecting them at all. These considerations, it seems to me, would under this system be unsatisfactory and unacceptable, and yet it deserves full consideration.

Owing to the depreciation of the Confederate currency and the embarrassment connected with the Treasury from that cause, the support of the civil list of the State government merits your most serious consideration. If the salaries of the officers and employees are to be paid in that currency without any increase in the amount, they will be merely nominal in value as the money is now depreciated, and it becomes a serious question whether the affairs of the government can longer be conducted with proper efficiency and vigor. If the contingent expenses are also to be provided for in this currency, they can only be discharged at its market value. The civil list proper requires about \$300,000 annually, and at 30 for 1 in specie, this sum equals only \$10,000. And yet for months past in a large portion of the State, those receiving this money from the Treasury at par have been forced to pay it out at this rate of depreciation and often greater. Other States, as I am informed though not with accuracy and certainty, have been forced to recognize this depreciation and to conform their policy to it by providing for additional pay for their officers and employees. The Confederate government, influenced by the same cause and by the same necessity, has provided additional means for the support of its employees and its officers in the field. The officer, as I understand, is now allowed a daily ration and the privilege of purchas-

ing another at the cost of the government, and also clothing at the same cost, but as to the amount I am not informed, and besides when stationed in a town or city he has cummulation for quarters, wood, etc., which affords him additional means of living. It is true that the [uniform] of the soldier is nominal, but he is fed and the clothing that he is compelled to purchase is procured at its cost to the government. The employee of the State government has no such privileges and no such provision is made for him, and the money which he receives for his wages or salary he is forced to pay out at its depreciated rates for the means of living. This oppression to the employee in the civil departments of the government does no good to the soldier and furnishes him with no additional comforts. Indeed the State employee is often himself a disabled soldier or one unfit for soldiers in the field, and is yet employed in services essential to the conduct of public affairs. At present many a taxpayer who receives Confederate money at its market value pays it into the Treasury in the discharge of her obligation, and of course the loss by the depreciation falls upon its creditors and servants. It is true that all tax payers do not receive this money at so great a depreciation, but it may be said that nearly all receive it with more or less depreciation allowed upon it.

Why this course of policy should be continued or considered just, is difficult to perceive. The people have not, surely, lost interest in having their State government properly supported and conducted, and I cannot believe, with a proper understanding of this subject that they will be unwilling to provide the necessary means. To sustain the organization of the State government in completeness and vigor and to enable it to discharge its duties promptly and justly, is not to weaken but to strengthen the cause in which we are engaged; it is not to produce but to prevent confusion in public affairs; it is not to oppose but actually to co-operate with the Confederate government in all that involves the public interest. For the duties and obligations devolved upon the Confederate government, and yet their discharge is essential to the welfare of the people. In considering the additional amount in this currency necessary for the purpose under discussion, the same embarrassments are met which were enumerated in alluding to the subjects of the support of soldiers' families. But to recognize the

depreciation of the Confederate currency is not to depreciate it but only to recognize an existing fact in order to regulate a policy according to it.

Congress was forced to recognize the depreciation of the currency before measures could be adopted to remedy the evil, and it is to be hoped that the measures already adopted and those that may hereafter be will be ultimately successful in accomplishing a result so essential. There is patriotism enough in the people to sustain any measures necessary to this end, and for the accomplishment of an object so closely interwoven with the cause of our country, let citizens and public servants zealously labor and co-operate together.

A plan should, if possible, be devised which could with reasonable certainty be relied upon to support both the government of the State and the indigent dependents of soldiers and which will at the same time be as little oppressive as possible. This support comes from the people and must come in some form or other. Should you fail to adjust a satisfactory policy for the State finances based upon the Confederate currency, I respectfully ask a full and mature consideration for the following suggestions. Authorize the issuance of Treasury Warrants in sufficient quantities for the accomplishments of these purposes and the support of the Asylums, and impose a tax which will annually absorb a certain proportion of them. The Warrants issued for these purposes would be distributed to all the counties of the State and thus placed in reach of the taxpayers. A consistent and general demand for them would be created and a tax which would absorb annually, say three-fourths of the amount issued, or a smaller proportion would perhaps be sufficient to keep them up at a high value. It is believed that one million or one million and a quarter annually in Warrants, if their value can be well sustained, will accomplish these objects in connection with other provisions that will be suggested for the benefit of the families of soldiers. Set apart a given amount of the products of the Penitentiary, say, one-third, and if that is not sufficient, more for the benefit of the different counties according to the number of dependents to be provided for. For those counties who do not apply for their proportion of the goods, let the goods be sold, and the proceeds distributed to them. At present while some counties receive products

from the Penitentiary others do not, and they receive nothing as an equivalent. These goods might be sold if thought best for the Treasury Warrants proposed to be issued. But the interest of the counties for whose benefit they may be sold should control this matter.

In addition to this, give the counties as large a discretion as can be given under the Constitution to levy just such a tax for the benefit of these dependents, as is best suited to the condition of the county in respect to currency production. The limit to tax must of course be fixed by law, but beyond that the discretion should be as unlimited as possible, or a tax which would be valuable in one county or in one section of the State would not be valuable or available in another. Caldwell County is already empowered by law to levy a tax in specie for the purpose under discussion, and the Chief Justice informs me that the end is well accomplished, the people satisfied.

The State possesses other resources through which the Treasury Warrants proposed to be issued might be absorbed without imposing a tax and their value preserved, some of which could be made entirely reliable for this purpose, and others not altogether so much so. To some of these I will refer, but cannot recommend a resort to them for the reasons which I shall give:

Land Scrip might be sold and payment in them received. But sound policy forbids the issuance of Land Scrip until the war shall end and our citizen soldiery return home. Real estate is known to be at a low estimate at this time, and Scrip would have to be sacrificed if sold. The consequence would be that they would fall into the hands of the money dealer and the land speculator and be hoarded for future profit and the public domain would be thus frittered away and but little advantage received in return to the State. I have not changed my views that the public domain should be reserved and guarded for the purposes named in the messages heretofore delivered to your honorable body.

All the products of the Penitentiary might be disposed of for these Warrants but this would deprive the soldier in the field of them. The demand for these goods on the part of the Army is constant and urgent. The representations that they are needed for the benefit of the soldiers came *not only* from the Headquarters of the Trans-Mississippi Department but from officers from Texas in command of

Texas troops. If this necessity does exist, the soldiery should not be deprived of these goods. If it were certainly known that the Confederate authorities could for the future provide a sufficient amount of clothing for the Army, these products might then be disposed of in the manner mentioned. But the condition of things in this department does not warrant a reliance on this so strong as to authorize a policy which would cut off our soldiery from what clothing they may receive directly from that institution. I believe that after fixing by law the proportion of the products to be reserved for the benefit of the families of the soldiers that the remainder should go to the Army, as heretofore. This conclusion is based upon the constant and strong representations made to me as to the necessities of the soldiery as above stated. If you have doubts as to the soldiery receiving the benefits of these products, make such regulations as will secure the benefits to them. I believe myself that they go to the benefit of the Army, but whether the application of them is always most judicious or not, I cannot say. It will be considered that there are other pecuniary obligations imposed on this State beside the discharge of the civil list, and her obligations to the families of soldiers and the means for discharging these obligations can be derived from the Penitentiary by observing the plan indicated.

The Frontier Organization is to be provided for and paid, and there are many other requirements of the State that involve the expenditure of money. The special loan tax, levied in specie to pay the interest of State Bonds, might be collected in these Warrants, and this would absorb about \$80,000 annually. If the interest on railroad bonds was collected in them, it would absorb about \$104,000 annually, but no certain reliance can be placed on the collection of this interest in the absence of compulsion of law.

The supposed assessment of taxable property for the year 1865 will reach \$400,000,000. A tax of fifteen cents on the one hundred dollars on this amount of property will yield \$600,000. This together with the tax of four cents on the one hundred dollars referred to above would amount to \$680,000, and would absorb that amount of Treasury Warrants if the tax was collected in them and this amount might still be increased by the occupation tax.

In this connection the tax imposed upon the sale of

liquors should be fully considered. If it is said that the law now in force in regard to the tax upon the sale of ardent spirits is evaded and disregarded almost universally, and that it neither prohibits the distillation of grain into ardent spirits nor does it yield the revenue that might be expected to the Treasury. If such be the fact with regard to this law, it accomplishes no good as it now stands upon the statute books. If it prohibited the distillation of grain it should remain as it now exists. If, however, the distillation and sale of ardent spirits cannot be prevented, they should be made to pay a heavy tax and might thus be made important in absorbing the state paper. This would still diminish the ad valorem tax necessary to the absorption of the Warrants that might be issued, should this plan be adopted. Should this plan be adopted, it will be necessary to guard against too heavy a tax upon them at first, and the collection of it at too early a period in order to avoid oppression thereby.

Were this plan adopted and if these estimates and calculations be reliable, the collection of taxes in Confederate money might for the present be suspended and the people burdened only with a very light tax on account of the State.

To complete this system and to place the credit of the State on a proper basis, provisions should be made for funding in Bonds of all outstanding Treasury Warrants, or for absorbing them in some other way. These bonds might be made to mature at such periods as you might deem best for the interest of the State to draw interest at 6 per cent from date, but the interest not to be paid until the conclusion of the war. The policy of receiving them in liquidation of railroad bonds and interest thereon might well be considered.

The military authorities of this department have frequently requested that military prisoners who have been condemned to hard labor during the war should be received as laborers into the Penitentiary. There was no authority of law for granting this request, and I therefore declined to do so. I did not consider it impolitic, however, that prisoners condemned to labor for a sufficient length of time to make them useful should be received into the Penitentiary to supply the places of the convicts whose term of service in that institution might expire. The Superintendent, influenced by these considerations, but with-

out authority from me, has received into that institution quite a number of such prisoners and represented that they make good laborers. I suggest that the authority of law be given for receiving and confining to the Penitentiary as laborers such number of these prisoners as may be useful in the institution and no more.

I again call your attention to the consideration and propriety of extending to the Financial Agent and Director the authority to increase the capacity of the institution by the purchase and introduction of 1,300 additional spindles which they represent could be usefully and profitably employed.

The assessment and collection of taxes is said to be very imperfectly performed and that the State Treasury in consequence of this suffers greatly, whether this failure results from the inefficiency of the laws relating to assessors and collectors or from their failure to perform their duties under the laws, is a matter that should engage your serious attention. It is but just that all property should be assessed, and the taxes paid thereon according to the provisions of the law. If the assessors and collectors are in fault, penalties should be provided which will insure the performance of duty on their part. The amount of specie, for instance, rendered on the assessment rolls for 1864, is \$1,595,134, and the specie tax paid on the sale of merchandise up to the 31st of May amounts only to \$1,812.36. This certainly falls far short of the amount of specie that is supposed generally to exist in the State, and the amount of merchandise sold for it, according to the general impression as to the amount of specie in the State, there should be derived from the two sources above named a sufficient amount to pay the interest on the State Bonds. Whether these impressions are correct or at fault, I know not. If they be correct, the failure lies in the assessment and collection of the tax.

The subject is of sufficient importance to claim your full attention, and if remedies can be provided for the evil, they should be provided. I do not know that any measure short of a thorough change of the laws on that subject will accomplish the result.

I respectfully invite your attention again to the subject

of the Military Board.⁷ The duty of procuring specie to pay the interest on the State Bonds, to procure arms and munitions of war for the Frontier Organization, could with more propriety be devolved upon the Board and the means placed at their disposal for these purposes which are now placed at the disposal of the Executive. And besides, the duties now devolved upon the Board require more means than is provided for them, and a larger discretion in the purchase of cotton, through the medium of which above the objects proposed by existing laws can be accomplished. It is not believed that proper efforts to accomplish these objects could cease with justice to the State or to the people in the present condition of things. To accomplish these objects with certainty the Board should be empowered to purchase cotton partly with specie and partly with bonds, and in this way notwithstanding, the change in regulations in regard to the cotton trade by judicious management the bonds may be employed can be realized to the State at part, in specie or its equivalent. I do not commend a large trade on the part of the State in cotton, but a trade commensurate only with the absolute necessities of the State and the people. The necessity for cotton and wool cards still exists, and the purchase and introduction of them should still be continued, and when sold, they should be sold to the counties for the benefit of the needy at the cost to the State.

And it might well be considered whether medicines might not be introduced to be disposed of in the same way by the Board. There are representatives coming to me from every portion of the State that there is great suffering in consequence of the want of medicines, and that they cannot be procured without the aid of the State in a direct or indirect way.

I, on a previous occasion, called your attention to the consideration of the propriety of declaring subject to military duty to the State all those not liable to duty to the Confederate States, and under the age of sixty. If deemed unnecessary to organize such a force in the respective counties at the present time, provisions might be made for organizing them when the necessity should become apparent. When such a necessity may present itself cannot be foreseen, and yet prudence dictates that we should be prepared

⁷For an examination of the books of the Military Board see Appendix II.

for any emergency that may present itself. God is with us in this fearful struggle, and if true to ourselves, we cannot fail of success.

Pendleton Murrah

COMMENTARY:

Thursday, October 20, 1864^s

The Senate organized on the 20th, since the following business has come before it, and been disposed up to this date, as per subjoined report: petition of County Court of Goliad County, and memorial from Fayette County, relative to the support of soldiers' families, also the memorial of George W. Paschal, were each referred to appropriate committees.

Joint resolution in relation to peace, reconstruction, and independence, with a substitute.

Also a joint resolution in relation to the present war, were reported to Committee on Confederate Relations.

A bill to prevent slaves from carrying arms.

A bill to repeal the liquor law, approved December 15, 1863.

A bill to regulate proceedings in district courts.

A bill to amend Article 819 and 820 of the Penal Code.

A bill to amend Article 401, Part 3, of *Oldham and White's Digest*.

A bill to amend an act to encourage the erection of certain machinery, approved December 13, 1863.

A bill to provide for special terms of district courts.

A bill to authorize and require the sheriffs of their respective counties to administer on the estates of deceased persons in certain cases.

A bill supplementary to an act to suspend all laws for the collection of debts.

A bill authorizing the issuance of writs of sequestration to other counties than that in which a suit is about to be or has been instituted.

These bills, together with the Governor's message, were each separately referred to the appropriate committees, which have not yet reported.

A bill for the relief of Captain C. T. Freeman was, with an amendment, reported favorable by the Committee on Military Affairs.

^sWeekly State Gazette (Austin), October 26, 1864.

A bill to incorporate Osage Academy has passed.

Judge Oldham's Speech⁹

Honorable W. S. Oldham also addressed the citizens and Legislature on Friday evening. He commenced by giving a brief outline of the causes that led to the commencement of the war, and also made some comments on the manner in which it has been conducted on both sides. He next proceeded to define his position in Congress on the Conscript Act, the impressment law, and the act suspending the writ of habeas corpus. He had voted against these measures, believing them to be unconstitutional, though now that they had become laws, he cheerfully acquiesced in their execution. He said the conscript law attempted to establish a precedent for further infringements of the Constitution, and believed the same objects could have been attained by calling out the military in each State. He complained loudly against the appointment of officers from other states to command Texas troops, and said that with some eighty odd thousand men in the field, we had but eight or ten brigadier generals and but one division commander. He produced several forceable arguments to sustain his position as to the unconstitutionality of these laws before referred to, of which we believe but few have ever entertained any doubts, but he did not point out to our satisfaction how the same results might have been attained by any other means. The substitution of the militia for a provisional army in the field, to act together in large bodies would, we think, have been a signal failure, and we know of no other way by which armies sufficiently large to keep the enemy in check could have been raised, except by the means that have been employed, and even these, owing to the way they have been evaded, have been found insufficient to supply all the men needed. The power to raise and support armies, granted in the constitution to Congress, admits of a wide construction, and as Judge Oldham remarked, the Constitution, like the plan of redemption, which had been a subject of controversy for over 1800 years, afforded a wide margin for argument, as to its true intent and meaning. On the currency question, Judge Oldham appeared to differ with his colleague widely. He

⁹This speech was made on Friday, October 21, 1864. The report printed here comes from the *Weekly State Gazette* of October 26, 1864.

said Congress ought to have legislated so as to control the speculative propensities of poor frail human nature, instead of placing temptations in the way of those who were always ready to take advantage of the necessities of the Government. He blamed the Government more than the people for its depreciation, and suggested the only feasible plan that we have yet heard offered, viz., that the Government shall levy its taxes at a specie valuation and receive its own promise to pay at what they are worth in the market, or at what the Government has realized on them. He did not claim originality for this plan, as it was suggested to him by the course pursued by the old Texas Republic, in changing her paper issues from Red Backs, as they were then commonly known, to the system of Exchequer Bills, and which, in the course of a few months, brought her currency from 20 cents to 80 cents on the dollar.

We were rather surprised that Judge Oldham omitted to mention the name of General Houston in connection with this measure, as it is well known that to his wisdom and foresight was attributable this favorable change which took place in the condition of Texan finances while he was President of the Republic. Unfortunately there are but few great statesmen of the present day; therefore, we must be content to take lessons from the wisdom and experience of the past.

In his speech, Judge Oldham was frequently applauded, and the expression of his views on the topics he discussed seemed to give every general satisfaction.

Saturday, October 29, 1864
9 o'clock A.M.

Senate met. Roll called. Quorum present. The Journal of yesterday was read and adopted.

The Committee on Education, Mr. Dickson, Chairman, reported a bill to amend the fifth section of an act to incorporate the New Braunfels Academy and recommended its passage.

Mr. Kinsey made the following minority report:

Committee Room
October 28, 1864

To the Honorable F. S. Stockdale, President of the Senate:

The undersigned members of the Committee on State Affairs to whom was referred the joint resolution of thanks